

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY KHARTOUM

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E.O. 11652:GDS

TAGS: BFOL, SU

SUBJECT: HOUSING PROJECT SUDAN - GRAY TECH INDUSTRIES

REF: KHARTOUM'S 0231

1. COMMERCE HAS BEEN CONTACTED IN PAST BY GRAY TECH INDUSTRIES SEEKING INFO ON POSSIBLE FOREIGN CONSTRUCTION PROJECTS. HOWEVER, COMMERCE NOT AWARE OF FIRM'S FOREIGN EXPERIENCE.

2. GRAY TECH, ACCORDING TO DUN AND BRADSTREET REPORT DTD SEPT. 30, 1973, EMPLOYS NINE. CURRENT TRADE NOT AVAILABLE, AND NEITHER IS CREDIT INFORMATION SINCE COMPANY NOT CURRENTLY SEEKER OF CREDIT. FIRM DECLINED TO PROVIDE D AND B WITH BALANCE SHEET STATEMENT.

3. INFORMATION AVAILABLE IN MOODY'S INDUSTRIALS AND STANDARD AND POOR'S STATE FOLLOWING: A) FIRM IS 85 PERCENT OWNED BY GRAY MFG. CO. OF NEW YORK. GRAY MFG. FORMED GRAY TECH INDUSTRIES IN EARLY 1969 FROM SEVERAL OTHER

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FIRMS, INCLUDING STICKLER ASSOCIATES. GTI IS LISTED AS

ENGAGED IN "SOLIDIFICATION OF FLUID SOIL AND BEACH EROSION CONTROL. IT HAS DEVELOPED A METHOD OF CASTING ON-SITE MODULAR CONCRETE HOMES." THESE NEWS ITEMS REPORTED IN S AND P MAY BE OF INTEREST: ON MARCH 29, 1973 GRAY ANNOUNCED THAT "ITS SUBSIDIARY, GRAY TECH INDUSTRIES, INC., HAD LICENSED R.W. INDUSTRIES, INC., TO BEGIN AN EXTENSIVE HOUSING PROGRAM IN EASTERN TENNESSEE USING THE GRAY TECH PATENTED CONQUICK SYSTEM FOR LOW COST HOUSING AND COMMERCIAL BUILDING." ON APRIL 10, 1973 THE COMPANY ANNOUNCED THAT "GRAY TECH INDUSTRIES...HAD LICENSED BULLEN INVESTMENT COMPANY TO USE THE GRAY TECH PATENTED CONQUIK HOME ON MORE THAN 1,000 ACRES IN THE COLORADO SPRINGS, PUEBLO AND SILVER THORN AREAS OF COLORADO."

3. GRAY MFG. CO. HAD NET SALES OF DOLS 16.2 MILLION IN 1972, DOLS 14.6 MILLION IN 1971, DOLS 11.7 MILLION IN 1970 AND DOLS 10.8 MILLION IN 1969. ITS WORKING CAPITAL AS OF JUNE 30, 1973 WAS DOLS 10.3 MILLION, UP FROM DOLS 7.4 MILLION ON JUNE 30, 1972. MOST OF ITS OPERATIONS ARE CONCERNED WITH FABRICATED METAL PRODUCTS. THE COMPANY IS LISTED ON THE AMERICAN STOCK EXCHANGE.

4. ACCOMPANYING THIS ARE SEVERAL ARTICLES AND DESCRIPTIVE LITERATURE ON THE CONQUIK BUILDING SYSTEM.
KISSINGER

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